



ශ්‍රී ලංකා මහ බැංකුව
இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477418

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk

Press Release

Issued By

Financial Intelligence Unit

Date

July 13, 2017

20th Annual Meeting of the Asia/Pacific Group on Money Laundering, in Colombo, Sri Lanka during July 17-21, 2017

The 20th Annual Meeting of the Asia/Pacific Group on Money Laundering will be held in Colombo during July 17-21, 2017 with the participation of about 450 local and foreign delegates from 41 member countries and several international observer organisations. This event will be graced by His Excellency the President Maithripala Sirisena as the Chief Guest.

The Asia/Pacific Group on Money Laundering, more commonly known as the APG, was founded in Bangkok, Thailand in 1997, initially by thirteen countries including Sri Lanka. The APG is the regional body tasked with the monitoring of the effective implementation and enforcement of internationally accepted standards against money laundering and the financing of terrorism, in particular, the Forty (40) Recommendations of the Financial Action Task Force (FATF) within member countries. Currently, the APG has a varied membership consisting of small economies in the Pacific to the largest economies in the world such as United States, China, Japan and the India. In addition to its permanent member countries, this year's APG Annual Meeting will be attended by a number of international and regional observers such as the FATF, International Monetary Fund, World Bank, Organisation for Economic Co-operation and Development (OECD), United Nations Office on Drugs and

Crime (UNODC), Asian Development Bank (ADB) and the Egmont Group of Financial Intelligence Units.

The APG, as the largest FATF-styled Regional Body (FSRB) in the world, plays a pivotal role in the ever-changing global landscape of Anti Money Laundering (AML) and Countering Financing of Terrorism (CFT). In the context of the revamped version of 40 Recommendations adopted by the FATF in 2012, the APG, through its Mutual Evaluations of member countries, assesses AML/CFT compliance vis-a-vis, a wide range of preventive measures, institutional requirements, enforcement and prosecution issues, sectoral controls, and obligations to achieve mutual legal assistance and international cooperation to freeze and confiscate criminal proceeds. Apart from Mutual Evaluations, the APG also supports its members by providing technical assistance and training in particular and typologies research to better inform APG members and the general public regarding Money Laundering and Terrorist Financing trends, methods, risks and vulnerabilities. The APG also assists its members to establish national coordination mechanisms to better utilise resources to combat money laundering and terrorist financing.

The 20th Annual Meeting will be useful for member countries to strengthen international cooperation, review AML/CFT compliance levels and adopt actions to address AML/CFT weaknesses. The Annual Meeting will be especially significant to Sri Lanka, as Sri Lanka becomes the APG Co-chair for the years 2016-2018 while the country can further show its commitment to implement actions to achieve international AML/CFT standards.

The pre-plenary sessions of the Annual Meeting are scheduled to commence from Saturday, July 15, 2017 onwards.